

Sec. 141. Study of Effects of GSE Failure on Depository Institutions

The Federal Deposit Insurance Corporation, in consultation with the Federal Reserve Board, will conduct a study of the existing exposure of depository institutions to default or failure of the enterprises and FHLBanks and the effects such failures would have on depository institutions. The study will determine: (1) the extent of equity, debt, and mortgage-backed securities issued by the GSEs that is held by depository institutions; (2) the likely implications for depository institutions arising from such holdings if any GSE fails to meet risk-based capital requirements, is more severely undercapitalized, or defaults on its financial obligations; and (3) the effects on the financial exposure of depository institutions to GSEs from restricting loans to a single borrower.

SUBTITLE C—GENERAL PROVISIONS

Sec. 161. Conforming and Technical Amendments

Amends statutes to insert the new Board.

Sec. 162. Effective Date

The effective date is 270 days following enactment.

TITLE II—TRANSFER OF FUNCTIONS, PERSONNEL, AND PROPERTY

Sec. 201. Abolishment of OFHEO and Federal Housing Finance Board

The OFHEO and the FHFB are abolished, effective 270 days following enactment. Various issues are addressed to facilitate an orderly transfer of functions to the Board.

Sec. 202. Continuation and Coordination of Certain Regulations

All OFHEO, FHFB, and HUD (related to the enterprises) regulations and orders in effect upon abolishment must remain in effect and be enforceable by the Board until determined otherwise.

Sec. 203. Transfer and Rights of Employees of Abolished Agencies

OFHEO and FHFB employees will be transferred to the Board. Such employees are guaranteed a position with the same status, tenure, grade, and pay as previously held. Each employee cannot be involuntarily separated or reduced in grade or compensation for 18 months following the transfer, except for cause or temporary employee status. Membership in employee benefit programs is also retained for 18 months.

Sec. 204. Transfer of Property and Facilities

Upon abolishment, all OFHEO and FHFB property transfers to the Board.

INTRODUCTION OF CIPRIS CORRECTION BILL

HON. PATSY T. MINK

OF HAWAII

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 29, 2000

Mrs. MINK of Hawaii. Mr. Speaker, I rise today to introduce a bill that will repeal a burden being placed on our colleges and universities.

In 1996, Congress enacted the Illegal Immigration Reform and Immigrant Responsibility Act (IIRIRA) directing the INS to establish an electronic tracking program to monitor foreign students and scholars in the United States.

The Coordinated Interagency Partnership Regulating International Students, CIPRIS as it is called, was established to enable colleges, universities and exchange programs to

report information electronically to the INS, the Department of State, and the Department of Education.

CIPRIS is funded through a \$95 fee imposed on each student and visitor enrolled in higher education institutions or exchange programs.

Section 641(e) of IIRIRA requires that colleges and universities and exchange programs collect and remit this \$95 fee for each of these foreign students or exchange visitors.

This mandate places an inappropriate, costly, and unenforceable burden on our colleges and universities. Moreover, it establishes a dangerous precedent by requiring higher education institutions to act as collection agents for the federal government.

Significant financial costs will have to be undertaken by our colleges and universities to carry out this mandate. Thus, the collecting, processing, and remitting of CIPRIS fees will force universities to redirect resources away from educational endeavors to defray the additional costs of this mandate or it will result in higher educational costs for all students.

My bill corrects this problem by repealing Section 641(e) of IIRIRA. By repealing this section, foreign students will be responsible for remitting this fee to the government.

The colleges and universities will not serve as a collection agency for the government.

This bill will relieve our higher education institutions of a costly and timely burden and will allow them to spend time on what is most important—educating our youth.

I strongly urge my colleagues to join me in support of this measure.

CONGRATULATING M. NIGHT SHYAMALAN FOR HIS ACHIEVEMENTS IN THE SIXTH SENSE

HON. JOSEPH M. HOFFFEL

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 29, 2000

Mr. HOFFFEL. Mr. Speaker, I rise today to congratulate M. Night Shyamalan on the success of his film, the Sixth Sense. This film was recently nominated for an Academy Award for best picture of the year, and Mr. Shyamalan, a resident of Conshohocken in the 13th congressional district of Pennsylvania, was nominated for best director and best screenplay. I would like to recognize Mr. Shyamalan for his superior work in the field of filmmaking and writing.

Mr. Shyamalan's career did not begin with The Sixth Sense. Growing up in Montgomery County, in the suburbs of Philadelphia, his early passion for filmmaking began at the age of eight, when he was given his first super eight camera. By the age of 10, filmmaking had captured his heart. It was then that he started making short films, finishing forty-five by the age of 16. In 1992, following NYU film school, he made his first independent film, Praying With Anger, which he wrote, directed, starred in and produced. His next film was Wide Awake, which was set in his hometown of Philadelphia and was also successful. His third feature film, The Sixth Sense, became a surprise hit in the summer of 1999, ranking second in box office earnings. Recently, he also wrote the screenplay for Stuart Little.

The Sixth Sense is an incredible film that is surreal, emotional, entertaining and mystifying.

The movie showcases the great city of Philadelphia, celebrating many of its wonderful facets. In addition to the Academy Award nominations, Mr. Shyamalan has been nominated for the Chicago Film Critics Association Award for Best Screenplay, a Directors Guild of America Award for Outstanding Directorial Achievement in Motion Pictures, a Golden Globe for Best Screenplay, and he won a Golden Satellite Award for Best Screenplay.

Even with his success, Mr. Shyamalan handles himself with grace and humility. He has established a reputation for integrity and commitment to his community. He has creative and innovative approaches to filmmaking that have set him apart as a leader in the entertainment community. He has given us a sense of appreciation of the greater Philadelphia area in a unique and truly special film. We look forward to his next movie, Unbreakable, which has also been filmed in Philadelphia, and is due out soon. I know we will be hearing a lot more from M. Night Shyamalan in the future and I wish him much success.

IN RECOGNITION OF YESHIVA SCHOOLS AND DR. CYRIL WECHT

HON. WILLIAM J. COYNE

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 29, 2000

Mr. COYNE. Mr. Speaker, I rise today to acknowledge an event that recently took place in my district. Dr. Cyril H. Wecht, a leading authority on medical and legal issues, was honored at the Yeshiva Schools Annual Dinner on February 20, 2000.

The Yeshiva School has been recognized nationwide as a Blue Ribbon School for its excellence in education. For over 50 years the school has been a contributor to the education of Pittsburgh's young people, a leader in continued achievement for Pittsburgh, and an institution in which all of Allegheny County can be proud.

Dr. Cyril H. Wecht, a resident of Allegheny County since childhood, is a graduate of the University of Pittsburgh and received both his medical and law degrees there, as well. He is Allegheny County's coroner, and president of the medical staff at St. Francis Hospital. He is also a professor at the University of Pittsburgh and an adjunct professor at the Duquesne University School of Law. Dr. Wecht directs the Pittsburgh Institute of Legal Medicine and is a fellow of the College of American Pathologists and the American Society of Clinical Pathologists. Dr. Wecht served as a captain in the United States Air Force. He has written several best-selling books and published over four-hundred papers. He has been a leader in Democratic politics and government in Allegheny County. He is a supporter of Jewish organizations and institutions.

Dr. Wecht has been the recipient of many awards, including: the Meah Club Award from the Hebrew Institute of Pittsburgh; the Humanitarian Award from the Jewish War Veterans, Pennsylvania Department; the Man of the Year Award from the Israel Bonds ZOA; and the Hall of Fame Award for Outstanding Achievements in Professional, Communal and Governmental Activities by B'nai B'rith District Three. Also, he received the Lifetime Achievement Award from B'nai B'rith Areas of Western Pennsylvania, Western New York, West